

Re: Plan for Celsius to Return Depositors' Funds Immediately

July 23, 2022

To the Honorable Judge Glenn,

WHY would a man like Alex Mashinsky, who has enough wealth to last generations upon generations, who could be retired on a private island living a life of endless leisure, start a venture "for the people" to make progress toward "financial freedom?"

I believe he had, and still has, a passion to help people. But things didn't go as planned. The captain's confidence isn't enough to stop a sinking ship.

IF the Celsius business model stuck to what Alex Mashinsky said it was doing, which was over collateralized lending and fair profit-sharing with customers, there never would have been a hole in the balance sheet or an inability to return customer funds.

Alex Mashinsky claimed transparency, honesty, integrity, and safety, but somehow these became corrupted and hidden activities, dishonesties, lies, and dangers which have now been revealed.

The road got bumpy, and then it got even bumpier. No more earn for US non-accredited investors. The Terra Luna collapse. FUDsters screaming "FIRE!" Scared (smart) customers running for the exit.

Suddenly, Alex's dream of "financial freedom" has become a nightmare of "financial uncertainty."

And now, many people who trusted Alex Mashinsky are stuck. The promise of our funds being safe and available anytime has been broken. We've been "Mashinskied" and we deserve to get our deposits back from Celsius as Alex Mashinsky had always promised. With every passing day, Celsius is burning through more of our funds to cover the legal matters, day-to-day operations, etc. How does the story end?

A simple plan: Alex Mashinsky should immediately fill the "hole" in Celsius Network's balance sheet with a loan from his own personal funds, allowing all Celsius Network's depositors to withdraw their funds. Then, he can figure out how to rework, revise, and reinvent Celsius to repay himself. This plan fits Alex's motto, "do good, then do well."

Sincerely,

[REDACTED]

Celsius Depositor